

Key performance indicators

(IFRS)

	2024/25		2023/24		2022/23	
	€m	%	€m	%	€m	%
Revenue	2,227.6	100.0	2,066.1	100.0	2,089.3	100.0
Research and development expenses	326.3	14.6	343.1	16.6	349.3	16.7
EBITA ¹	257.7	11.6	248.9	12.0	358.6	17.2
Consolidated profit	142.3	6.3	180.2	8.7	292.0	14.0
Earnings per share (in €)	1.61		2.01		3.25	
Dividend per share ² (in €)	0.55		0.60		1.10	
Cash flow from operating activities	209.9		247.3		250.9	
Cash flow from investing activities	-91.0		-412.3		-111.0	
Cash flow from financing activities	-108.8		176.2		-135.1	
	30 Sep 2025		30 Sep 2024		30 Sep 2023	
	€m	%	€m	%	€m	%
Total assets	3,403.4	100.0	3,393.2	100.0	3,032.9	100.0
Property, plant and equipment	343.0	10.1	353.8	10.4	315.8	10.4
Equity	2,127.7	62.5	2,056.5	60.6	2,172.9	71.6
Net financial debt ³	-276.9		-327.4		863.8	
	30 Sep 2025		30 Sep 2024		30 Sep 2023	
Return on equity	6.6%		8.7%		13.4%	
	30 Sep 2025		30 Sep 2024		30 Sep 2023	
	Number		Number		Number	
Employees	5,784		5,726		4,823	

¹ Earnings before interest, taxes and amortization on intangible assets from purchase price allocations

² Amount proposed by the Supervisory Board and the Management Board of Carl Zeiss Meditec AG

³ Fiscal year 2022/23 shows the net liquidity (Cash and cash equivalents plus treasury receivables from/payables to the treasury of Carl Zeiss AG)

The Management Board



Justus Felix Wehmer
Member of Management Board
Carl Zeiss Meditec AG
CFO

Maximilian Foerst
Member of Management Board
Carl Zeiss Meditec AG
CEO

Healthcare is a growth market with enormous potential. With an innovative and comprehensive portfolio, the Carl Zeiss Meditec Group seizes opportunities and strengthens its position as a solutions provider in the market. Through focused local market strategies, top-notch services, and new business models, we not only enter new markets but also expand our reach in existing ones. Customer focus is at the heart of our actions.

By collaborating with our customers, we develop a deep understanding of their needs and challenges. We offer tailored solutions that not only meet the current demands of healthcare but also anticipate future developments. This allows us to set new standards in ophthalmology and microsurgery and establish solutions that support doctors worldwide in improving the quality of life for their patients.



Current information:
zeiss.com/med/management

Letter to the Shareholders

Dear Shareholders

When we look back on the development of our Company over the past few years, it is apparent just how challenging this journey is.



First of all, like many other companies, we are exposed to the prevailing external challenges. These include geopolitical conflicts that put our global presence to the test, as well as new regulatory requirements that can lead to delays and increased costs. The US tariffs also pose a risk to our growth opportunities in key markets.

At the same time, we are confronted with various internal difficulties – many of which are self-inflicted and which we will have to overcome ourselves. Instead of focusing on the needs of our customers, we are often too preoccupied with internal projects and

initiatives that distract us from our actual goal. Our organizational complexity can inhibit our agility and efficiency in some cases. We remain a complex organization with structures and processes that are not designed for responding quickly and flexibly.

Consequently, we are not exploiting our full potential, as the figures of the Carl Zeiss Meditec Group for fiscal year 2024/25 show. We were able to generate revenue of €2.2bn. Our EBITA is €258m, which corresponds to growth of around 4%. In organic terms, our growth – adjusted for

acquisitions and currency effects – is around 3%. These results do not live up to the ambitions and goals we have set ourselves. However, we are firmly convinced that we are in a position to overcome the challenges and improve our financial performance again. We urgently need to set a new course which will allow us to build on previous successes.

We are strengthening our Commercial Excellence in order to secure our future success. We have an innovative and extensive product portfolio which holds great potential for increasing revenue. However, we have not succeeded in exploiting this potential in recent years, which is why we are now realigning our sales and service organization. By appointing a Chief Commercial Officer, we have already taken a decisive first step towards strengthening our customer relationships and establishing a stronger presence in our markets. Our aim in the new fiscal year is to use clearly focused local-market strategies to achieve growth with our existing portfolio, superior services and new business models.



Our global sales organizations intend to deploy new business models as a means of responding to the different market conditions and seizing market opportunities. Our SMILE® technology, for example, is an important growth driver – not only in China, but also in Japan, the US and Europe. The recurring revenue that we generate – with treatment packs for refractive surgery, and also with consumables for cataract and retinal surgery – are increasing our resilience. In

the 2024/25 fiscal year, we received market approval in China for DORC's ILM-Blue®. Since its market launch in 2010, the vital dye has already been used in more than 900,000 vitreoretinal surgery procedures worldwide. Another successful product in terms of recurring revenue is DORC's VisionBlue® dye, which has already helped surgeons in more than 10 million cataract operations worldwide.

Our intraocular lenses (IOLs) also help increase our resilience. In combination with appropriate market strategies and expected market approvals, our portfolio of standard and premium lenses for a wide range of visual needs will allow us to generate significant growth.

In innovation projects, too, we place our customers at the heart of our activities.

It is important for us to focus on development projects that can be realized in the short term, but we must also prioritize research initiatives which address specific customer needs and benefit the well-being of patients. Customer-focused innovation will be the driver and the key to our long-term and sustained economic success.

From our discussions with doctors, it is clear that we are pursuing the right strategy with our workflow solutions which enable networked and efficient clinical workflows. The ZEISS workflows represent a blueprint which our global sales organization can use for placing our products and solutions in clinics and practices in response to specific market requirements. However, here too, it will be important for us to align our digital solutions more closely with the actual needs of our customers for our future success. We have already made the first organizational changes here.

We are issuing a cautiously positive forecast for the 2025/26 fiscal year. The global macroeconomic environment – characterized above all by geopolitical conflicts, trade barriers and regulatory changes – remains extremely challenging. Nevertheless, as we described above, we see opportunities for growth, and we are tackling these proactively.

The cooperation among, and the expertise of, our employees worldwide provide the foundation for the future success of the Carl Zeiss Meditec Group. We are delighted that our team has been nominated for the German Future Prize for the development of the high-precision SMILE technology, putting us among the very best in the field in 2025. The Federal President's Award for Technology and Innovation is one of the most prestigious science awards in Germany, and winning it raises the profile of our SMILE technology beyond its commercial success. The nomination is an honor for us and proof that we as a team are constantly pushing the boundaries of what is possible. In the [ZEISS Expert Talk](#) with Dr. Rupal Shah from India and Dr. Eui-Sang Chung from South Korea, it became clear how we have revolutionized refractive surgery with our SMILE technology.

You, our investors – and your trust – are of great importance to us. Together with you, we want to return to our former success and shape the sustained growth of Carl Zeiss Meditec. This will enable doctors to continue improving their patients' quality of life with our solutions in the future.

Yours, Maximilian Foerst
President and CEO
Carl Zeiss Meditec AG

Yours, Justus Felix Wehmer
Member of the Management Board
Carl Zeiss Meditec AG



Read the ZEISS Expert Talk:
https://zeiss.ly/expert_talk_2025

The Supervisory Board



Peter Kameritsch
Shareholder representative

Falk Bindheim
Employee representative

Isabel De Paoli
Shareholder representative

Stefan Müller
Shareholder representative

Renè Denner
Deputy Chairman
Employee representative

Torsten Reitze
Shareholder representative

Brigitte Koblizek
Employee representative

Jeffrey Marx
Employee representative

Andrea Pecher
Chairman
Shareholder representative

**Prof. Dr. Angelika
Bullinger-Hoffmann**
Shareholder representative

Heike Madan
Employee representative

Christian Münster
Employee representative

Report of the Supervisory Board

Dear Shareholders and Friends of the Company,



Andreas Pecher
Vorsitzender des Aufsichtsrats

In fiscal year 2024/25, the Supervisory Board conscientiously fulfilled the duties incumbent upon it according to the law, the Company's Articles of Association and Standing Orders. The Supervisory Board therefore kept itself regularly and comprehensively up to date about all events and business transactions of relevance for the Company, and monitored and supported the work of the Management Board in an advisory capacity. The subject of the written and verbal reports from the Management Board was the economic situation and the development of the Company's business, as well as its individual

strategic business units, including their further strategic development. The Supervisory Board also addressed the Company's position with respect to the risk situation, risk management, as well as the internal control system and compliance. The Supervisory Board was involved in all important decision-making. In the case of transactions requiring approval, the Supervisory Board cast its vote after thorough examination of the reports and draft resolutions submitted.

The Supervisory Board also continued to engage in a regular exchange of information with the Company's Management Board, including outside of Supervisory Board meetings. Any collaboration between the Supervisory Board and the Management Board was always open and trusting, with constructive dialog.

No conflicts of interest arose among the members of the Supervisory Board in fiscal year 2024/25.

Focus of the deliberations and audits of the Supervisory Board

In the fiscal year under review the Supervisory Board convened at six ordinary meetings and one extraordinary meeting. The members of the Management Board also attended all ordinary meetings, with the exception of the constituent meeting on 26 March 2025. The meetings on 3 February 2025, 7 May 2025 and 23 September 2025 were held as video conferences. The meetings on 10 December 2024, 26 March 2025 and 26 June 2025 were held in person.

The table "Individualized disclosure of meeting attendance" contains an overview of the meeting attendance of the individual members of the Supervisory Board.

Resolutions on matters requiring a decision between the meetings were passed by way of a circulation procedure.

The subjects of the regular meetings included the revenue and earnings situation as well as the business performance of the Carl Zeiss Meditec Group, including the particular current geopolitical challenges, such as the trade policies of the US and China, regulatory aspects, as well as the Company's financial situation and ongoing strategic projects. Additional agenda items were also addressed during the respective meetings.

During the balance sheet meeting held on 10 December 2024 to adopt the consolidated and annual financial statements for fiscal year 2023/24, the declaration of conformity to the recommendations of the German Corporate Governance Code was also resolved. The proposal to the Annual General Meeting on the utilization of profit was discussed in detail and adopted. On the recommendation of the Audit Committee, the Supervisory Board also resolved to propose Pricewaterhouse Coopers Wirtschaftsprüfungsgesellschaft (PwC), Leipzig, for appointment as auditor of the annual and the consolidated financial statements for fiscal year 2024/25 by the Annual Meeting on 26 March 2025. In addition, the Supervisory Board also resolved to settle the target agreements with the Management Board for the 2023/24 fiscal year and to adjust the remuneration of Dr. Markus Weber and Justus Felix Wehmer for the 2024/25 fiscal year.

At the meeting held via video conference on 3 February 2025, the Supervisory Board approved the agenda for the Annual General Meeting on 26 March 2025. In addition it was decided to update the Standing Orders of the Management Board.

Andreas Pecher was elected Chairman of the Supervisory Board at the meeting on 26 March 2025. This automatically makes him Chairman of the Mediation Committee and the General and Personnel Committee. Andreas Pecher was also elected onto the Nominating Committee. The members of the Management Board left the meeting during the discussion and adoption of resolutions on these agenda items.

At the extraordinary meeting on 7 May 2025, it was resolved to terminate prematurely the appointment of Dr. Markus Weber, by mutual agreement, as a member and as Chairman of the Management Board of Carl Zeiss Meditec AG as of 31 May 2025. The conclusion of a termination agreement between Carl Zeiss Meditec AG and Dr. Markus Weber was also resolved. This was followed by the appointment of Maximilian Foerst as a member and as Chairman of the Management Board of Carl Zeiss Meditec AG for the period from 1 June 2025 to 31 May 2028.

The Chairman of the Supervisory Board was authorized to sign the Management Board contract between Carl Zeiss Meditec AG and Maximilian Foerst.

No resolutions were passed at the Supervisory Board's meeting held in person on 26 June 2025.

During the meeting of the Supervisory Board on 23 September 2025, the budget proposed by the Management Board for fiscal year 2025/26 was adopted.

Intensive work of the committees

In accordance with its Standing Orders, the Supervisory Board of Carl Zeiss Meditec AG has formed four committees. These committees carry out preliminary work on topics to be discussed at the plenary Supervisory Board meeting and make decisions on behalf of the Supervisory Board, insofar as the plenary session has instructed them to do so in accordance with statutory regulations. The current chairs of the committees report regularly and extensively to the Supervisory Board about their work on the committees.

Committees of the Supervisory Board

General and Personnel Committee

- » Andreas Pecher (Chairman) (from 26 March 2025, before which: Dr. Karl Lamprecht)
- » Renè Denner
- » Stefan Müller
- » Dr. Christian Münster

Audit Committee

- » Peter Kameritsch (Chairman)
- » Renè Denner
- » Heike Madan
- » Torsten Reitze

Nominating Committee

- » Stefan Müller (Chairman)
- » Isabel De Paoli
- » Andreas Pecher (from 26 March 2025, before which: Dr. Karl Lamprecht)

Mediation Committee

- » Andreas Pecher (Chairman) (from 26 March 2025, before which: Dr. Karl Lamprecht)
- » Renè Denner
- » Jeffrey Marx
- » Torsten Reitze

The General and Personnel Committee advises the Management Board on matters of Company strategy. It is jointly responsible for coordinating and preparing for the Supervisory Board meetings. In addition, this committee prepares the Supervisory Board's personnel decisions and, in certain cases, passes resolutions on the transactions requiring approval submitted by the Management Board. The General and Personnel Committee convened at two meetings during the past fiscal year. At the meeting on 9 April 2025, it was decided to propose to the Supervisory Board that the Management Board contract with Dr. Markus Weber be terminated as of 31 May 2025. At the extraordinary meeting on 7 May 2025, it was decided to propose to the Supervisory Board that the appointment of Dr. Markus Weber as a member of the Management Board and Chairman of the Management Board of Carl Zeiss Meditec AG be terminated prematurely by mutual agreement as of 31 May 2025, and that a corresponding termination agreement be concluded. This was followed by the resolution on the proposal to the Supervisory Board to appoint Maximilian Foerst both as member and also as Chairman of the Management Board of Carl Zeiss Meditec AG for the period from 1 June 2025 to 31 May 2028. The Supervisory Board followed the recommendations of the General and Personnel Committee in each case and passed corresponding resolutions. The Chairman of the Supervisory Board was authorized to sign the Management Board contract between Carl Zeiss Meditec AG and Maximilian Foerst.

The Audit Committee is mainly concerned with the development of business and monitoring the accounting process, the efficiency of the internal control system and the internal auditing and risk management system, auditing, and its focus areas, as well as the selection and the independence of the auditor, the quality of the auditing and the additional services rendered by the auditor. It also addresses the work of the Company's compliance organization. The Audit Committee convened at four meetings in the reporting period.

In the event of the appointment of new Supervisory Board members, the Nominating Committee proposes suitable candidates to the Supervisory Board for its candidate proposals to the Annual General Meeting. The Nominating Committee held two meetings in the period under review. At the meeting on 26 November 2024, it was decided to propose to the Supervisory Board the appointment of Andreas Pecher to replace Dr. Karl Lamprecht, who did not wish to stand for re-

election, and the re-appointment of Isabel De Paoli. In addition, it was decided not to propose Tania von der Goltz as a candidate for the Supervisory Board again. It was decided to continue the selection process for the vacant seat on the Supervisory Board, with two female candidates under consideration. At the meeting on 10 December 2024, it was decided to propose the appointment of Prof. Dr. Angelika C. Bullinger-Hoffmann to the Supervisory Board as the committee's proposal to the Annual General Meeting.

Individualized disclosure of meeting attendance

Supervisory Board member	Committees	Meeting attendance	Attendance in %
Andreas Pecher (Chairman from 26 March 2025)	Plenary Supervisory Board	5/5	100%
	General and Personnel Committee	2/2	100%
	Nominating Committee	n/a ¹	n/a ¹
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	7/7	100%
Dr. Karl Lamprecht (Chairman until 26 March 2025)	Plenary Supervisory Board	2/2	100%
	General and Personnel Committee	n/a ¹	n/a ¹
	Nominating Committee	2/2	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	4/4	100%
Renè Denner (Deputy Chairman)	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	General and Personnel Committee	2/2	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	13/13	100%
Falk Bindheim	Plenary Supervisory Board	7/7	100%
	Total	7/7	100%

¹ No meeting during term of office

Prof. Dr. habil. Angelika C. Bullinger-Hoffmann	Plenary Supervisory Board (from 26 Mar 2025)	5/5	100%
	Total	5/5	100%
Tania von der Goltz	Plenary Supervisory Board (until 26 March 2025)	2/2	100%
	Total	2/2	100%
Peter Kameritsch	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	Total	11/11	100%
Brigitte Koblizek	Plenary Supervisory Board	7/7	100%
	Total	7/7	100%
Heike Madan	Plenary Supervisory Board	7/7	100%
	Audit Committee	4/4	100%
	Total	11/11	100%
Jeffrey Marx	Plenary Supervisory Board	7/7	100%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	7/7	100%
Stefan Müller	Plenary Supervisory Board	7/7	100%
	General and Personnel Committee	2/2	100%
	Nominating Committee	2/2	100%
	Total	11/11	100%
Dr. Christian Münster	Plenary Supervisory Board	7/7	100%
	General and Personnel Committee	2/2	100%
	Total	8/8	100%
Torsten Reitze	Plenary Supervisory Board	7/7	100%
	Audit Committee	3/4	75%
	Mediation Committee	n/a as no meetings	n/a as no meetings
	Total	10/11	91%

Corporate governance and declaration of conformity

During its meeting on 8 December 2025 the Supervisory Board adopted the declaration of conformity in accordance with the German Corporate Governance Code.

Further information on corporate governance reporting and the declaration of conformity can be found on Carl Zeiss Meditec AG's website at www.zeiss.de/meditec-ag/investor-relations.html within the "Corporate Governance" section.

Audit of the annual and consolidated financial statements 2024/25

The Annual General Meeting on 26 March 2025 appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Leipzig, as auditor for the single entity annual and consolidated financial statements.

Before proposing PwC to the Annual General Meeting, the Supervisory Board obtained a declaration of independence from the auditor. In this declaration, PwC confirms that there are no private, professional, business, financial or other relationships between the auditor and its executive bodies or audit managers on the one hand, or between PwC and the Company and its executive body members, on the other. On 12 October 2025 the Supervisory Board engaged PwC to audit all of the financial statements and management reports for the fiscal year 2024/25, including the dependent company report on relationships with associated companies of Carl Zeiss Meditec AG pursuant to Section 312 AktG. On 1 August 2025, the Audit Committee decided on the key audit areas for the 2024/25 fiscal year.

The annual financial statements of Carl Zeiss Meditec AG were prepared in accordance with the rules of the German Commercial Code (Handelsgesetzbuch, HGB). The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) prevailing at the end of the reporting period, as they are to be applied in the EU, and in accordance with Section 315a HGB in compliance with specific provisions of the HGB.

PwC audited the annual financial statements and consolidated financial statements, as well as the associated management reports for fiscal year 2024/25, including the accounting, and issued all the financial statements with an unqualified audit certificate.

The annual financial statements and consolidated financial statements as of 30. September 2025 prepared by the Management Board, and the associated management reports, as well as the audit reports prepared by the appointed auditor, were submitted in good time for inspection by

all members of the Supervisory Board and discussed in detail and audited in advance at the meeting of the Supervisory Board's Audit Committee in the presence of the auditor on 8 December 2025, and subsequently at the plenary Supervisory Board meeting. The Supervisory Board approved the results of the audit. No objections were raised following the Supervisory Board's conclusive review of the audit. The Supervisory Board thus approved the single entity annual and consolidated financial statements prepared by the Management Board and the consolidated financial statements at its meeting on 8 December 2025. The annual financial statements are thus adopted. After a detailed examination and taking the development of earnings and the financial position into consideration, the Supervisory Board approved the Management Board's proposal on the utilization of profit at its meeting on 8 December 2025.

In addition, a separate non-financial Group report on the Carl Zeiss Meditec Group was submitted to the Audit Committee. The non-financial report was subjected to a voluntary business audit by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Munich, to obtain limited assurance. In accordance with the recommendation of the Audit Committee, the Supervisory Board has ratified the non-financial report of the Carl Zeiss Meditec Group prepared in accordance with the CSR Directive Implementation Act (EU Directive 2014/95/EU), and cleared it for publication.

Dependent company report

Given that Carl Zeiss Meditec AG is a subsidiary of Carl Zeiss AG, the Management Board of Carl Zeiss Meditec AG prepared a report, pursuant to Section 312 AktG, on relations with associated companies in fiscal year 2024/25, which states that – under the circumstances known to the Management Board at the time the legal transactions were concluded – Carl Zeiss Meditec AG received an appropriate consideration for each of the transactions listed and that reportable measures were neither implemented nor omitted in the fiscal year. After conducting its audit, PwC issued the report with the following audit certificate pertaining to the correctness of the actual disclosures and the appropriateness of the Company's compensation with respect to the legal transactions listed:

"Based on the results of our statutory audit and assessment, we confirm that

1. the actual information in the report is correct,
2. the Company's compensation with respect to the legal transactions listed in the report was not inappropriately high."

At the meeting on 8 December 2025 the auditor reported on the key results of the audit and responded to questions. After conducting its own audit of the dependent company report and inspecting the audit report prepared by the auditor, the Supervisory Board concluded that it agrees with the statements and conclusions in the dependent company report and the audit report. On completion of its own audit the Supervisory Board has no objections to raise against the declaration of the Management Board at the end of the dependent company report.

All documentation pertaining to the financial statements and audit reports were submitted in good time to the Supervisory Board.

Composition of the Management Board and Supervisory Board

There were two changes in the composition of the Supervisory Board on the shareholder side during the fiscal year. The terms of office of Dr. Karl Lamprecht, Isabel De Paoli and Tania von der Goltz concluded at the end of the Annual General Meeting on 26 March 2025. Dr. Karl Lamprecht has decided not to stand for re-election. Andreas Pecher was elected to replace him with effect from the end of the Annual General Meeting on 26 March 2025 until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029. Isabel De Paoli was re-elected until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029. The term of office of Tania von der Goltz concluded at the end of the Annual General Meeting on 26 March 2025. Prof. Dr. Angelika C. Bullinger-Hoffmann was elected as a member of the Supervisory Board in her place from the end of the Annual General Meeting on 26 March 2025 until the end of the Annual General Meeting that resolves on the discharge for the fiscal year from 1 October 2028 to 30 September 2029.

Andreas Pecher was elected Chairman of the Supervisory Board and thus also Chairman of the Mediation Committee and the General and Personnel Committee and member of the Nominating Committee under the agenda item "Constitution of the Supervisory Board" at the Supervisory Board meeting on 26 March 2025.

There was one change to the members of the Management Board of Carl Zeiss Meditec AG in fiscal year 2024/25. In the extraordinary Supervisory Board meeting on 7 May 2025 it was resolved to terminate the appointment of Dr. Markus Weber as a member of the Management Board and President and CEO of Carl Zeiss Meditec AG by mutual agreement effective from the end of 31 May 2025. Furthermore, it was resolved to appoint Maximilian Foerst as a member of

the Management Board of Carl Zeiss Meditec AG with effect from 1 June 2025. Maximilian Foerst was simultaneously appointed Chairman of the Management Board.

Members of the Supervisory Board took personal responsibility for undertaking the training and further development measures necessary to fulfill their duties. The members were regularly informed about new regulatory developments, legislative changes and new accounting and auditing standards, as well as corporate governance issues. In addition, members of the respective committees took part in further training courses for the respective committees, and members of the Supervisory Board took part in external training programs.

Final remarks

Carl Zeiss Meditec AG is in a good position, in the Supervisory Board's opinion, with its innovative and diversified product portfolio, and as a competent partner to physicians, to continue to participate in the growth of medical technology and to keep steadily improving its strong market position in future, too.

I would like to thank the Management Board and all members of the Supervisory Board for their consistently good and constructive collaboration. I would like to express my special thanks to the departing members of the Supervisory Board, Dr. Karl Lamprecht and Tania von der Goltz, for their many years of very successful work for the Company. I would also like to thank Dr. Markus Weber for his services to the development of Carl Zeiss Meditec AG. I would like to wish all employees and the members of the Management Board every success, a huge amount of motivation and enthusiasm for the new fiscal year that is already underway, and look forward to continuing to work closely with you on a basis of trust.

Jena, 8 December 2025

On behalf of the Supervisory Board

Andreas Pecher
(Chairman)

The Carl Zeiss Meditec AG share

Fiscal year 2024/25

General development of the capital market

International capital markets remained robust overall in 2025 despite geopolitical uncertainties, weaker global industrial production, and persistent inflation risks. This robust development was driven by the expectation of monetary easing in the major economies and a gradual decline in inflation rates. Investors reacted by showing an increasing willingness to take risks, causing share prices to rise significantly worldwide.

Inflation rates continued to fall in most advanced economies, moving ever closer to the central banks' target values over the course of 2025.¹ The US Federal Reserve initially maintained its restrictive course, but in the fall of 2025 signaled the first interest rate cuts for 2026.² The European Central Bank (ECB) left its key interest rates unchanged in summer 2025, while the Bank of Japan held to its relaxed monetary policy.³ The resulting easing on the bond markets and the fall in risk premiums on corporate bonds supported the positive trend on the international equity markets.

The German benchmark index DAX rose by 24.3% in the 2024/25 fiscal year, closing at 23,881 points on 30 September 2025. In the United States, the S&P 500 climbed to 6,688 points in the same period, corresponding to an increase of 17.2% compared to the prior year. Developments in the second-line stocks and technology markets were more varied: the MDAX rose by 12.8% to 30,267 points, while the TecDAX increased by 7.8% to 3,648 points.

¹ OECD, *Economic Outlook*, September 2025.

² U.S. Federal Reserve, *FOMC Statement*, September 2025.

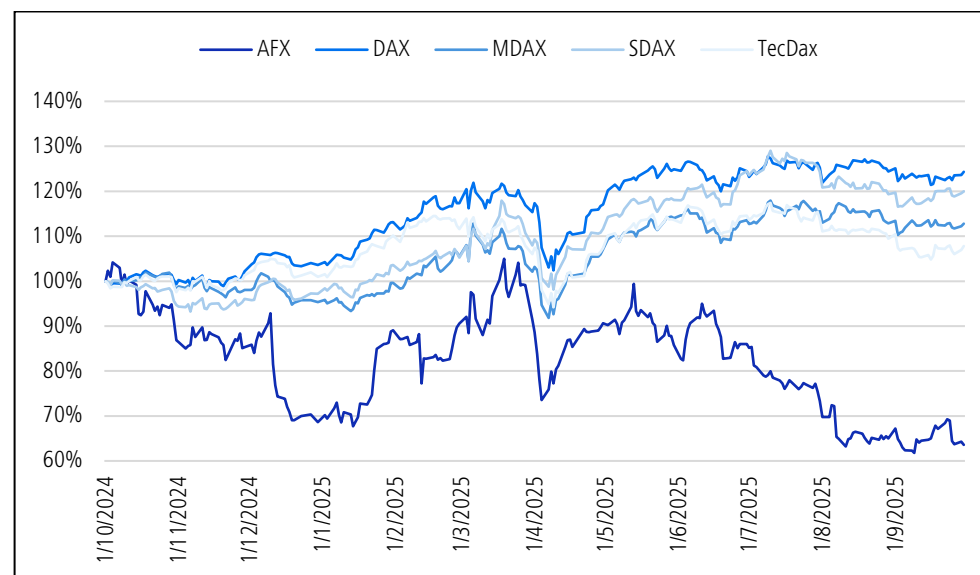
³ European Central Bank (ECB), *Monetary Policy Decisions*, July 2025; Bank of Japan, *Statement on Monetary Policy*, September 2025.

Performance of the Carl Zeiss Meditec AG share

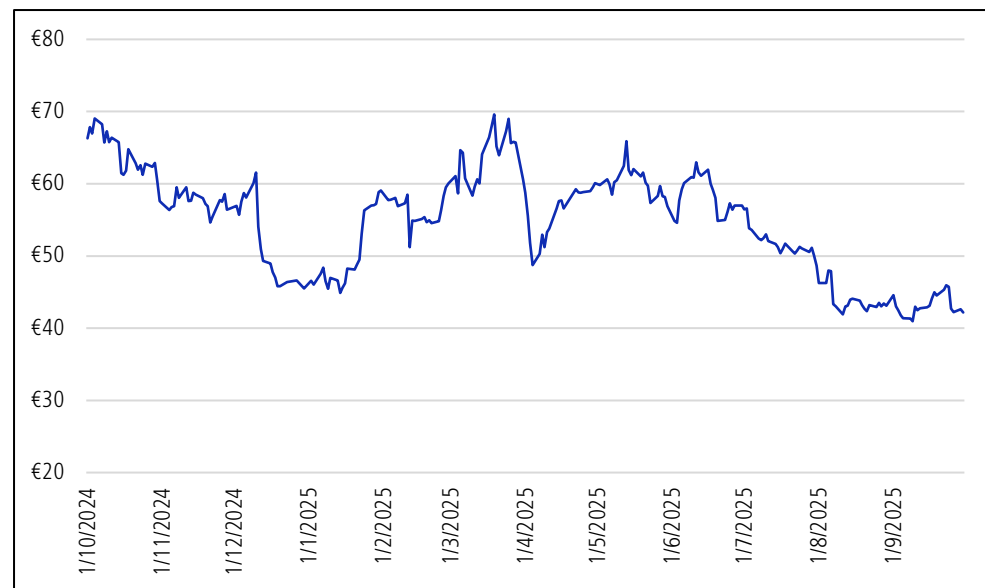
The Carl Zeiss Meditec AG share, which is listed on both the MDAX and the TecDAX, bucked the generally positive market trend in fiscal year 2024/25. The share price fell from €66.30 at the beginning of the fiscal year to €42.16 on 30 September 2025, a decrease of around 36% compared with the previous year. After reaching a 52-week high of around €72 in October 2024, the share price declined over the course of the year and reached its 12-month low of around €42 in September 2025.

Despite the measures implemented in the fiscal year to increase efficiency and strengthen operational resilience, the share price performance lagged behind the relevant benchmark indices MDAX (+12.8%) and TecDAX (+7.8%). In particular, the overall subdued market momentum in the medical technology sector, temporarily weaker demand in individual regions and ongoing uncertainties in the global economic environment had a negative impact.

Relative performance of Carl Zeiss Meditec share compared with the DAX, MDAX, SDAX and TecDAX in the period from 1 October 2024 to 30 September 2025



Performance of Carl Zeiss Meditec share in the period from 1 October 2024 to 30 September 2025



Market capitalization and trading volume

The volatility of the share was also reflected in the market capitalization (product of shares issued and closing price). The trading volume (number of shares traded on Xetra multiplied by the respective daily closing price) amounted to €2.81bn in the 2024/25 fiscal year, compared to €3.32bn in the prior year. 202,979 shares were traded on average each trading day (prior year: 155,647 shares).

The German MDAX share index is composed of 50 company stocks that rank below the 40 shares listed on the DAX in terms of market capitalization and trading volume. The composition is reviewed on a quarterly basis. As at 30 September 2025, Carl Zeiss Meditec AG ranked 79th in the MDAX in terms of market capitalization (prior year ranking: 62nd).

The TecDAX, which tracks the 30 largest technology stocks on the Frankfurt Stock Exchange, is also adjusted on a quarterly basis. On the TecDAX, Carl Zeiss Meditec AG ranked 14th in terms of market capitalization on the reporting date (prior year ranking: 10th).

Market capitalization of Carl Zeiss Meditec AG as of 30 September 2025, in €m

2024/25	5,929.9	<div></div>
2023/24	6,363.7	<div></div>
2022/23	7,407.5	<div></div>

The Carl Zeiss Meditec AG share from the capital market perspective

A large number of German and international financial analysts monitor the movements of the Carl Zeiss Meditec AG share. At present, the Company is in contact with 20 analyst firms. Based on the assessments of the past six months, the analysts have put the current average price target at €56.56 (as of: 30 September 2025).

A current overview of the individual analysts' assessments can be found on the following website at <https://www.zeiss.com/meditec-ag/en/investor-relations/carl-zeiss-meditec-ag-share.html>.

Dividend policy

Carl Zeiss Meditec AG pursues a steadfast yet earnings-oriented dividend policy. This strategy is to be maintained in the future, thus allowing shareholders to participate to a befitting extent in the Company's economic success.

The Company's reference for the regular dividend is a dividend ratio that generally equates to around one third of consolidated profit after non-controlling interests for the fiscal year just ended. For fiscal year 2025/26, the Management Board and Supervisory Board of Carl Zeiss Meditec AG will propose to the Annual General Meeting on 26 March 2026 that a regular dividend of €0.55 per share (prior year: €0.60) be distributed. Overall, this equates to a total distribution of €48.1m (prior year: €52.5m) and a dividend ratio of 34.2% (prior year: 29.4%). The dividend yield, based on the closing share price as at 30 September 2024, was 1.3% (prior year: 0.8%).

Development of the dividend for the Carl Zeiss Meditec AG share

Cash dividend (€ per share) ⁴		Total distribution (in €m)
2024/25	0.55	48.1
2023/24	0.60	52.5
2022/23	1.10	98.4

Shareholder structure

Carl Zeiss Meditec AG's subscribed capital is composed of 89,440,570 ordinary shares, each with a theoretical par value of €1. As of the reporting date, 59.1% of the shares were held by the ZEISS Group. In fiscal year 2023/24, 2.1% of the shares were repurchased and reported as treasury shares. According to Company information, the remaining 38.7% of shares are in free float.

Investor Relations

Carl Zeiss Meditec AG attaches great importance to providing comprehensive, transparent and timely communication to the capital market. Investor relations work in fiscal year 2024/25 focused on ongoing elucidation of the corporate strategy, operational business development and future prospects of Carl Zeiss Meditec AG. The Company regularly informed its shareholders about significant developments, including in its quarterly statements, half-yearly and annual reports as well as ad hoc announcements and press releases.

In addition, the Company was in active and continuous communication with the capital market. In the year under review, roadshows and investor conferences were held both in face-to-face and in virtual form. The Investor Relations department also held regular conferences on the quarterly results, as well as numerous individual and group meetings with institutional and private investors.

The Annual General Meeting gives shareholders the opportunity to put questions directly to the Management Board and to vote on important Company matters. The Annual General Meeting for the 2024/25 fiscal year was once again held virtually, on 26 March 2025. 82.5% of the voting share capital was represented at this meeting.

Börsennotierung und Börsenhandel im MDAX und TecDAX

Carl Zeiss Meditec AG Aktie	
Index	MDAX, TecDax
Segment	Prime Standard
ISIN	DE0005313704
Trading volume	Ø 202,979 shares/trading day
Total shares placed	89,440,570
Price performance	
Share price at beginning of fiscal year 2024/25 (1 October 2024)	€66.30
Share price at end of fiscal year 2024/25 (30 September 2025)	€42.16
Share price on 27 November 2025	€44.72
Highest price in fiscal year 2024/25	€72.20
Lowest price in fiscal year 2024/25	€40.52
Shareholder structure	
Free float	38.7%
Carl Zeiss AG	59.1%
Own shares	2.1%
Valuation	
Market capitalization of share capital as of 27 November 2025	€3,999.8m
Market capitalization of free float as of 27 November 2025	€1,549.2m
Designated Sponsor	ODDO BHF Corporate & Markets AG

⁴ Amount of dividend for 2024/25 proposed by the Supervisory Board and the Management Board of Carl Zeiss Meditec AG